



Investor Presentation

November 2024



Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Second Quarter Financial Year 2024/2025 in the SGXNET announcement dated 29 October 2024.

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Industrial Trust ("Units").

The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the "Manager").

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

- 01 Overview of Mapletree Industrial Trust**
- 02 Key Highlights**
- 03 Portfolio Update**
- 04 2Q & 1HFY24/25 Financial Highlights**
- 05 Outlook and Strategy**

OVERVIEW OF MAPLETREE INDUSTRIAL TRUST



Hi-Tech Buildings, Mapletree Hi-Tech Park @ Kallang Way

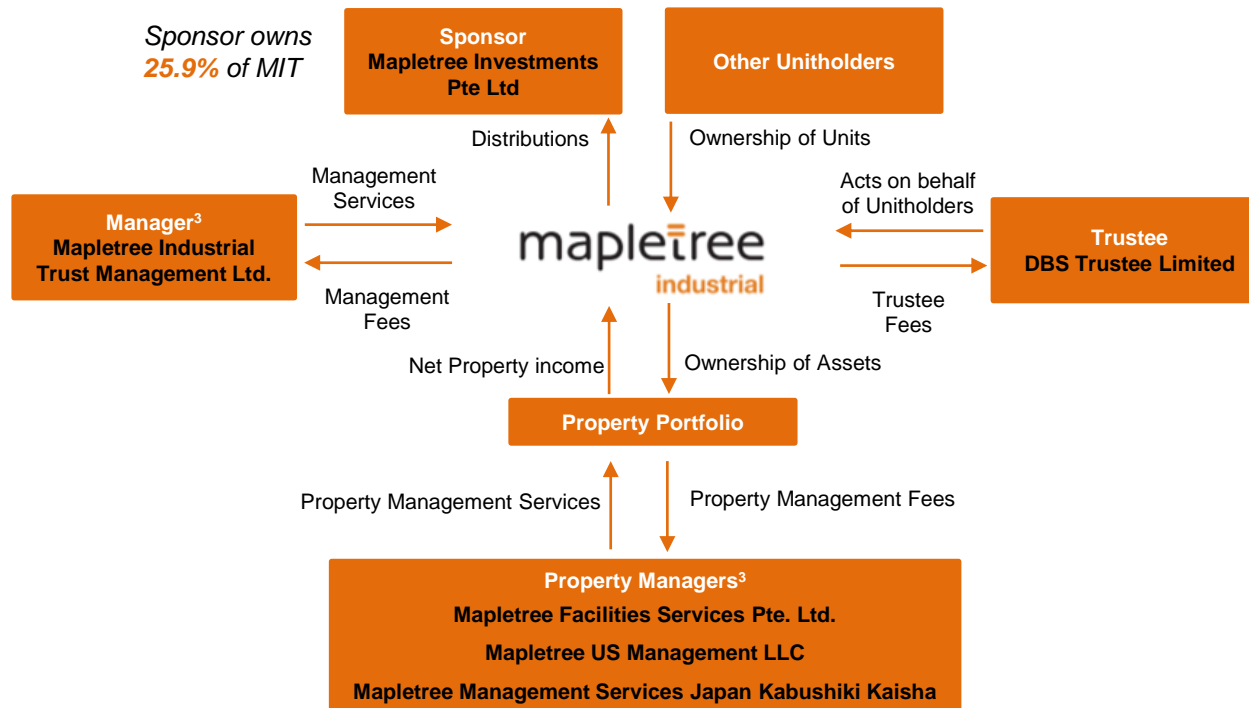
Overview of Mapletree Industrial Trust



Investment Mandate

Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore

Trust Structure



¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

² Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with Mapletree Investments Pte Ltd ("MIPL") in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 30 Sep 2024.

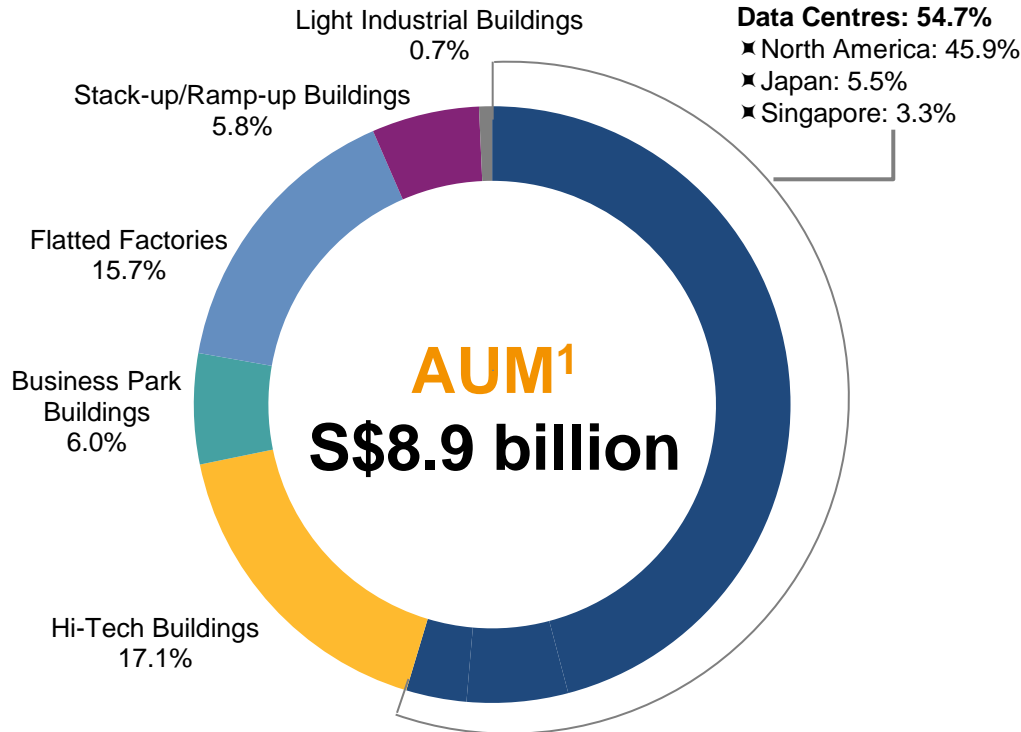
³ The Manager and the Property Managers are wholly-owned subsidiaries of the Sponsor.

140 Properties Across 6 Property Segments

\$8.9 billion¹
AUM

24.8 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



AUM by geography

Singapore	48.6%
North America	45.9%
Japan	5.5%

¹ Based on MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and included MIT's right-of-use assets as at 30 Sep 2024.

² Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

Diverse Portfolio of 140 Properties

DATA CENTRES

Facilities used primarily for the storage and processing of data. These include core-and-shell to fully-fitted facilities, which include building fit outs as well as mechanical and electrical systems.



FLATTED FACTORIES

High-rise multi-tenanted industrial buildings with basic common facilities used for light manufacturing activities.



HI-TECH BUILDINGS

High-specification industrial buildings with higher office content for tenants in technology and knowledge-intensive sectors. Usually fitted with air-conditioned lift lobbies and common areas.



STACK-UP/RAMP-UP BUILDINGS

Stacked-up factory space with vehicular access to upper floors. Multi-tenanted space suitable for manufacturing and assembly activities.



BUSINESS PARK BUILDINGS

High-rise multi-tenanted buildings in specially designated "Business Park zones". Serve as regional headquarters for MNCs as well as spaces for R&D and knowledge-intensive enterprises.



LIGHT INDUSTRIAL BUILDINGS

Multi-storey developments usually occupied by an anchor tenant for light manufacturing activities.



56 Data Centres Across North America

Total
NLA¹

8.3m sq ft

WALE
(By GRI)²

5.9 years

Weighted Average Unexpired
Lease Term of Underlying Land³

Freehold

Occupancy
Rate⁴

90.9%



¹ Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

² As at 30 Sep 2024.

³ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree Street NW, Atlanta, 2055 East Technology Circle, Tempe, 2055 East Technology Circle, Tempe and part of 250 Williams Street NW, Atlanta.

⁴ For 2QFY24/25.

83 Properties in Singapore

Total
NLA

16.4m sq ft

WALE
(By GRI)¹

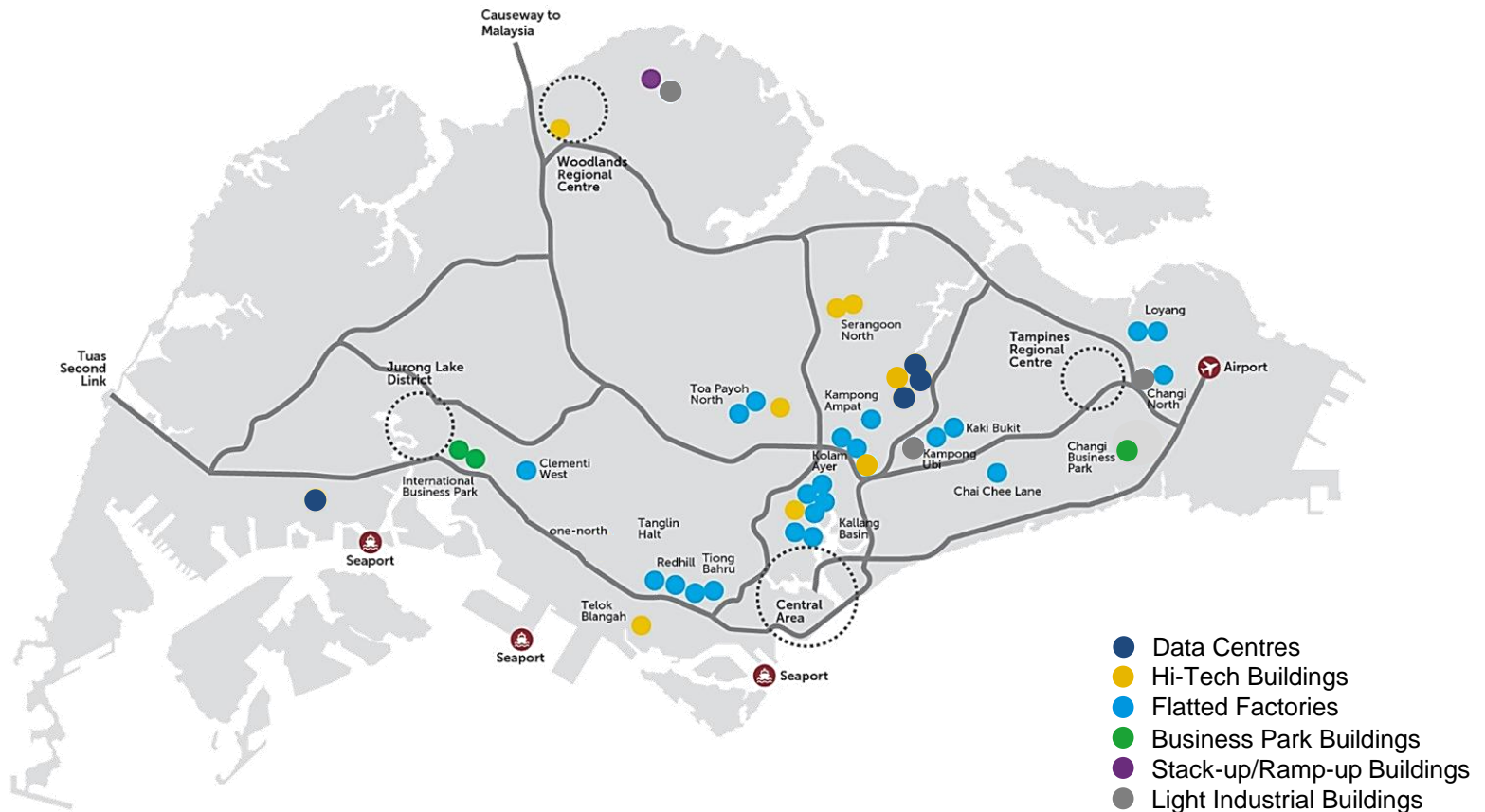
2.8 years

Weighted Average Unexpired
Lease Term of Underlying Land¹

32.3 years

Occupancy
Rate²

93.7%

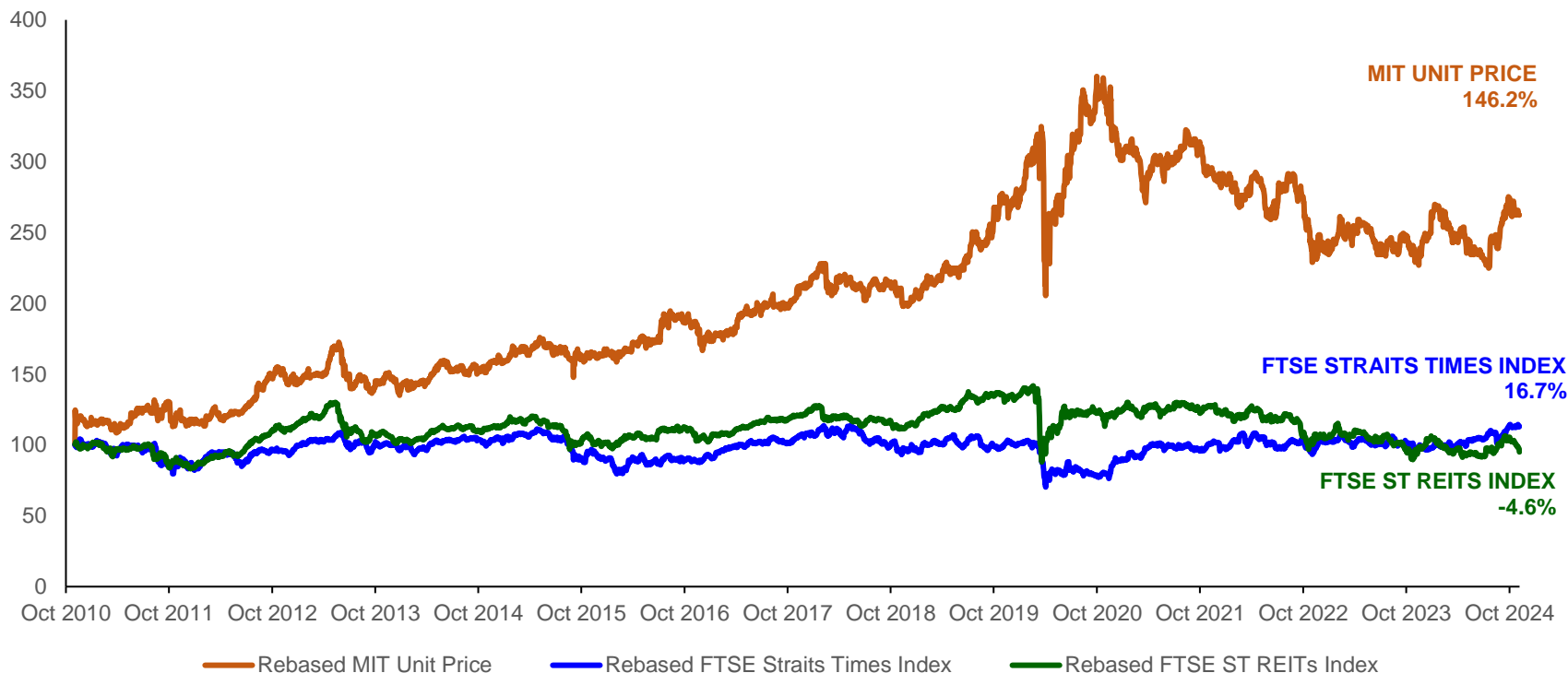


¹ As at 30 Sep 2024.

² For 2QFY24/25.

Healthy Returns since IPO

COMPARATIVE TRADING PERFORMANCE SINCE IPO¹



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 12 Nov 2024	146.2% ²	172.4% ³	318.6% ⁴

¹ Rebased MIT's issue price of S\$0.930 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 Oct 2010 to 100. Source: Bloomberg.

² Based on MIT's closing unit price of S\$2.290 on 12 Nov 2024.

³ MIT's distribution yield is based on DPU of S\$1.603 over the issue price of S\$0.930.

⁴ Sum of distributions and capital appreciation for the period over the issue price of S\$0.930.

Reputable Sponsor with Aligned Interest

About the Sponsor, Mapletree Investments

- ✦ Global real estate development, investment, capital and property management company committed to sustainability
- ✦ The Sponsor owns and manages S\$77.5 billion¹ of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S\$20.6 billion is located in North America
- ✦ Operates five offices across North America (New York, Chicago, Los Angeles, Atlanta and Dallas)
- ✦ Right of first refusal to MIT over future sale of 50% interest in Mapletree Rosewood Data Centre Trust (MRODCT)

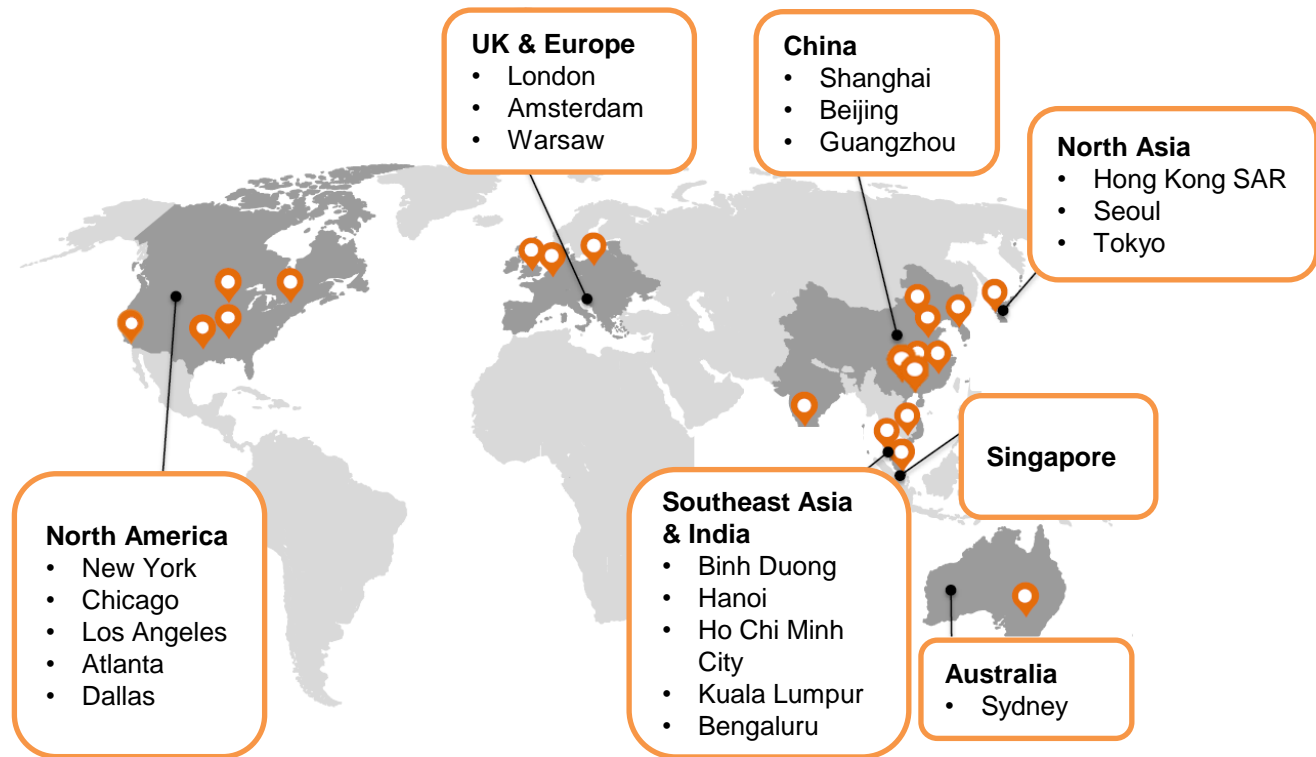
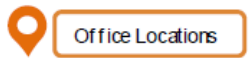
Total AUM
S\$77.5 billion¹

3 REITs²

9 Private Funds

13 Markets

21 Offices



¹ As at 31 Mar 2024.

² Refers to Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Pan Asia Commercial Trust.

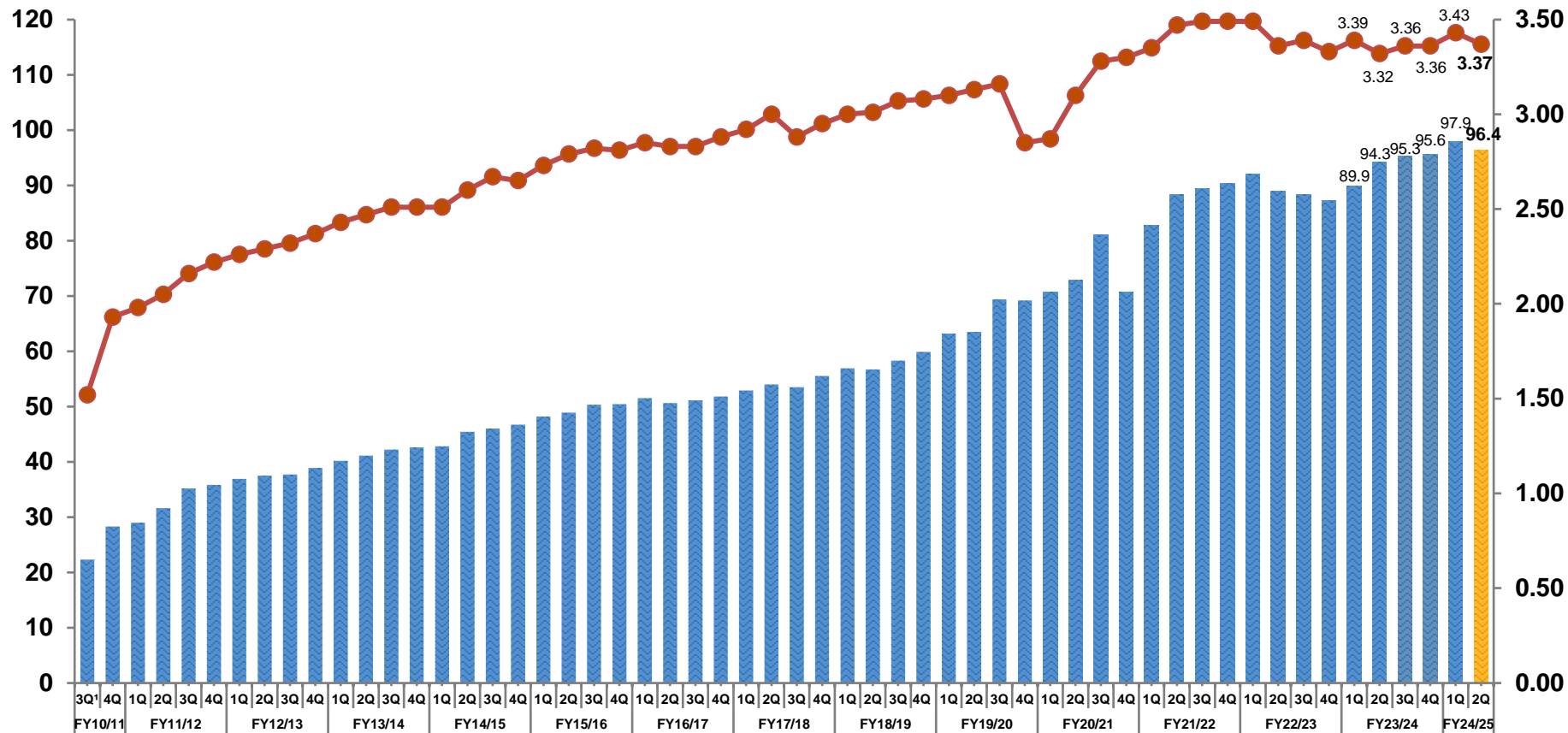
KEY HIGHLIGHTS



Data Centres, 44490 Chillum Place, Ashburn

Sustainable and Growing Returns

Amount Available for Distribution to Unitholders
(S\$ million)



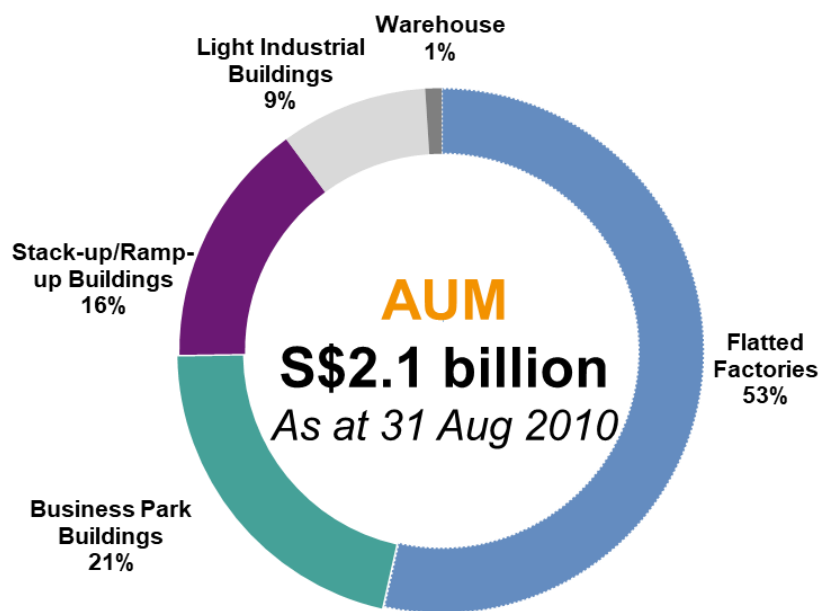
DPU (cents)

3.45	8.41	9.24	9.92	10.43	11.15	11.39	11.75	12.16	12.24	12.55	13.80	13.57	13.43
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¹ MIT was listed on 21 Oct 2010.

Reshaping and Building a Portfolio of Assets for Higher Value Uses Through Development Projects and Acquisitions

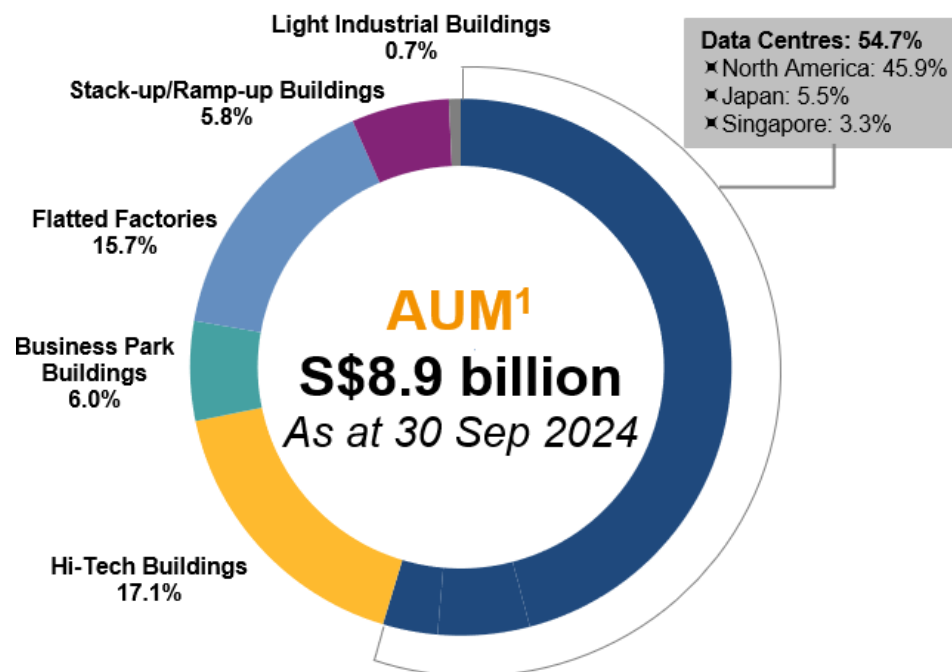
70 Properties



AUM by geography

Singapore	100.0%
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140 Properties



AUM by geography

Singapore	48.6%
North America	45.9%
Japan	5.5%

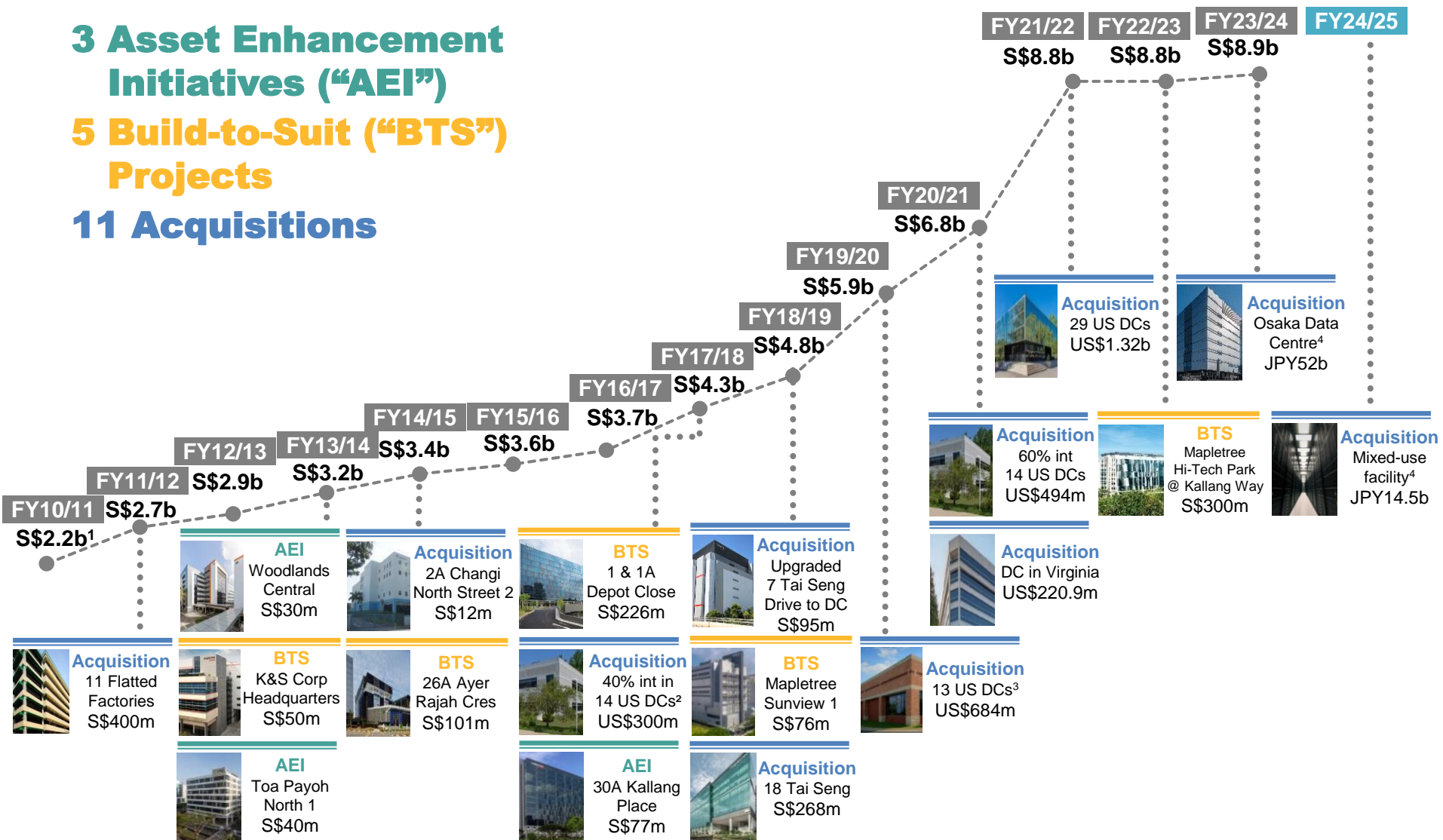
¹ Based on MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 30 Sep 2024.

Portfolio Growth since IPO

3 Asset Enhancement Initiatives (“AEI”)

5 Build-to-Suit (“BTS”) Projects

11 Acquisitions



¹ Valuation of investment properties on 31 Mar at end of each financial year.

² Acquired through a 40:60 joint venture with MIPL.

³ Acquired through a 50:50 joint venture with MIPL.

⁴ MIT's effective economic interest in the property is 98.47%.

- ✦ **Higher Net Property Income driven by contributions from Osaka Data Centre and new leases and renewals**
 - 2QFY24/25 Net Property Income: S\$134.5 million (▲ 4.6% y-o-y)
 - 2QFY24/25 Distribution to Unitholders: S\$95.8 million (▲ 1.9% y-o-y)
 - 2QFY24/25 DPU: 3.37 cents (▲ 1.5% y-o-y)

- ✦ **Robust operational performance**
 - Average Overall Portfolio occupancy increased q-o-q from 91.9% to 92.9% due to full quarter effect of the lease commencement of Vanderbilt University Medical Center at 402 Franklin Road, Brentwood
 - Weighted average rental revision rate of 10.7% across all property segments in Singapore

- ✦ **Completed the acquisition of a freehold property with redevelopment potential in Tokyo, Japan for JPY14.5 billion on 29 Oct 2024**

- ✦ **Retained approximately S\$16.6 million from the distribution reinvestment plan (“DRP”) for 1QFY24/25 distribution**

Acquisition of a Freehold Property in Tokyo, Japan

Acquisition	<ul style="list-style-type: none"> Acquisition of a multi-storey mixed-use facility in Tokyo, Japan Comprises data centre, back office, training facilities and an adjacent accommodation wing
Purchase Consideration / Effective Consideration	<p>100% Basis: JPY14.5 billion (approximately S\$129.8 million¹)</p> <p>98.47% MIT effective interest²: JPY14.3 billion (approximately S\$127.8 million)</p>
Valuation³	100% Basis: JPY15.0 billion (approximately S\$134.2 million)
MIT Total Acquisition Outlay⁴	JPY14.9 billion (approximately S\$133.6 million)
Tenant	Established Japanese conglomerate
Lease Term	<ul style="list-style-type: none"> 100% leased with a balance lease term of about five years⁵ Net lease structure with minimal capital expenditure and landlord operational obligations during the current lease term
Land Area	Approximately 91,200 sq ft
Land Tenure	Freehold
Gross Floor Area	Approximately 319,300 sq ft
Completed	29 Oct 2024

¹ Unless otherwise stated, an illustrative exchange rate of JPY111.74 to S\$1.00 is used in this presentation.

² The balance of the Purchase Consideration will be funded by the Sponsor, Mapletree Investments Pte Ltd.

³ Based on the independent valuation of JLL Morii Valuation & Advisory K.K. as at 31 Jul 2024 using cost approach and income capitalisation approach.

⁴ Comprises the Effective Consideration, the acquisition fee to the Manager for the Acquisition, the estimated professional and other fees and expenses incurred or to be incurred by MIT in connection with the Acquisition.

⁵ The current lease is a traditional regular lease (*futsu-tatemono-chintaishaku*) with an option to renew exercisable by the tenant.

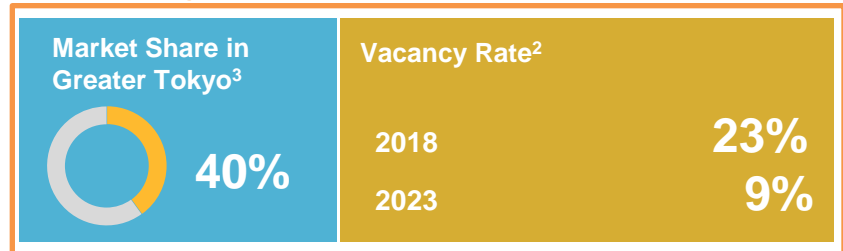
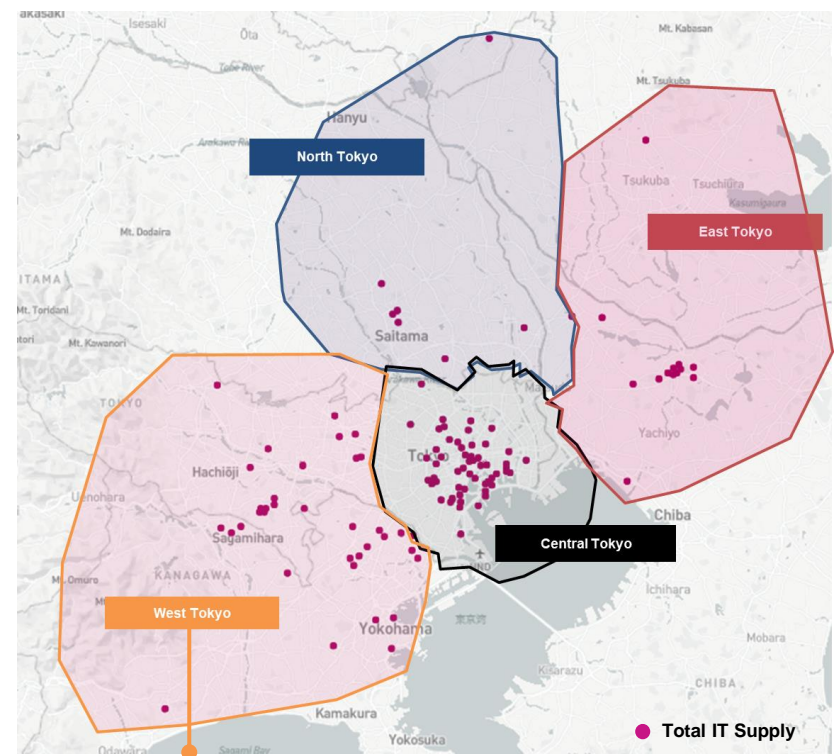
In line with MIT's portfolio rejuvenation and rebalancing efforts



Future redevelopment opportunity with value creation potential

- ✦ The Property is within a network-dense location in Tama district, West Tokyo
- ✦ Data centres are concentrated in Greater Tokyo (72%)¹, with demand projected to grow at a CAGR of 9.3% from 2023 to 2033F²
- ✦ Absorption of significant capacity by cloud service providers through wholesale colocation and build-to-suit projects
- ✦ Expansion of end-users and data centre operators into new data centre clusters such as West Tokyo in view of constraints of land and power and need for greater latency
- ✦ Benefit from robust demand for data centres, tight supply and limited development opportunities in West Tokyo

Data Centre Distribution in Greater Tokyo



¹ Source: DC Byte, Japan Data Centre Market Research Report, 2024. Based on total IT supply.

² Source: DC Byte, Japan Data Centre Market Research Report, 2024.

³ Source: DC Byte, Japan Data Centre Market Research Report, 2024. Based on live IT supply.



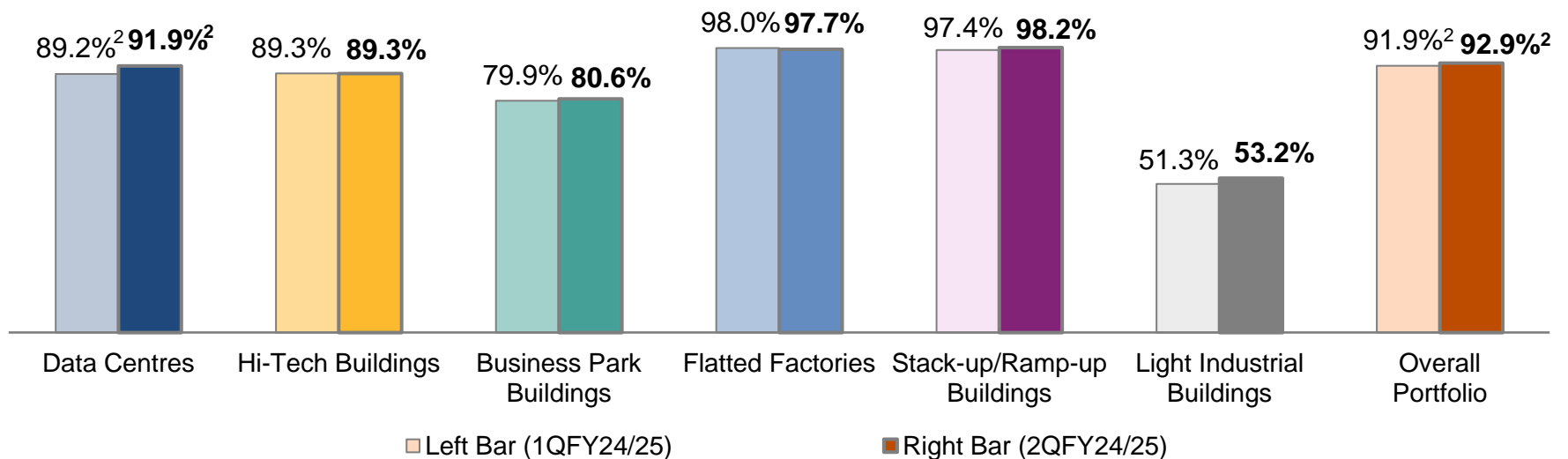
*Data Centres,
13831 Katy Freeway, Houston*

PORTFOLIO UPDATE

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Osaka Data Centre	Overall Portfolio
Number of properties	83	56	1	140
NLA (million sq ft)	16.4	8.3 ¹	0.1	24.8 ¹
Occupancy (%)				
2QFY24/25	93.7	90.9	100.0	92.9²
<i>1QFY24/25</i>	<i>93.6</i>	<i>87.8</i>	<i>100.0</i>	<i>91.9²</i>
Average rental rate (psf/mth)	S\$2.26	US\$2.48	-	-

SEGMENTAL OCCUPANCY RATES¹



¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

² Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

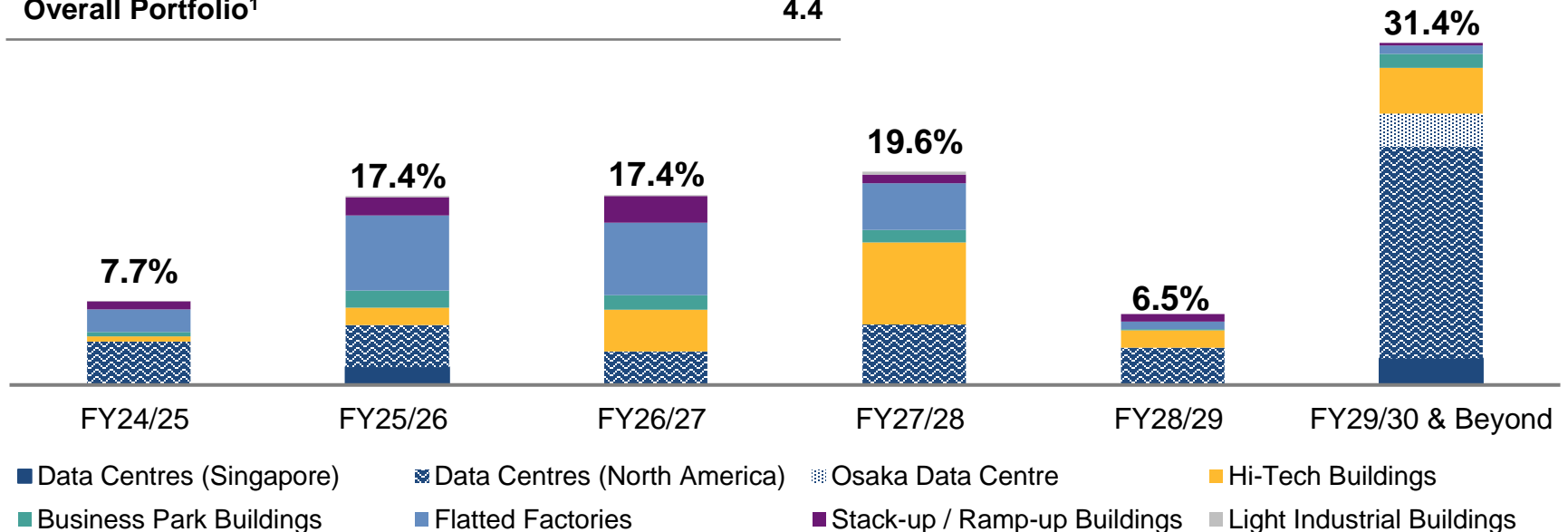
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 30 September 2024

WALE based on date of commencement of leases (years)²

North American Portfolio	5.9
Singapore Portfolio	2.8
Osaka Data Centre	18.1
Overall Portfolio¹	4.4



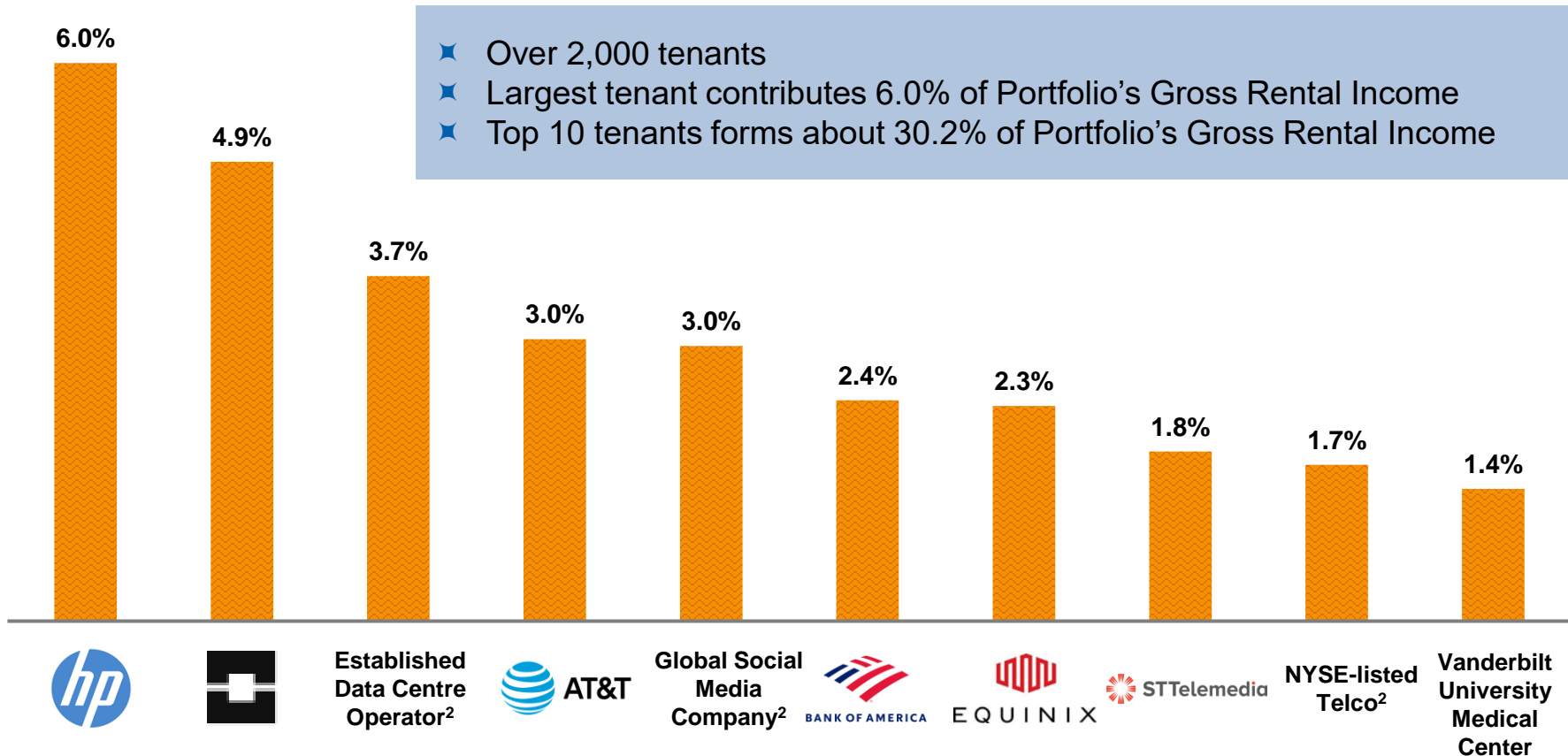
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 30 Sep 2024.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 September 2024

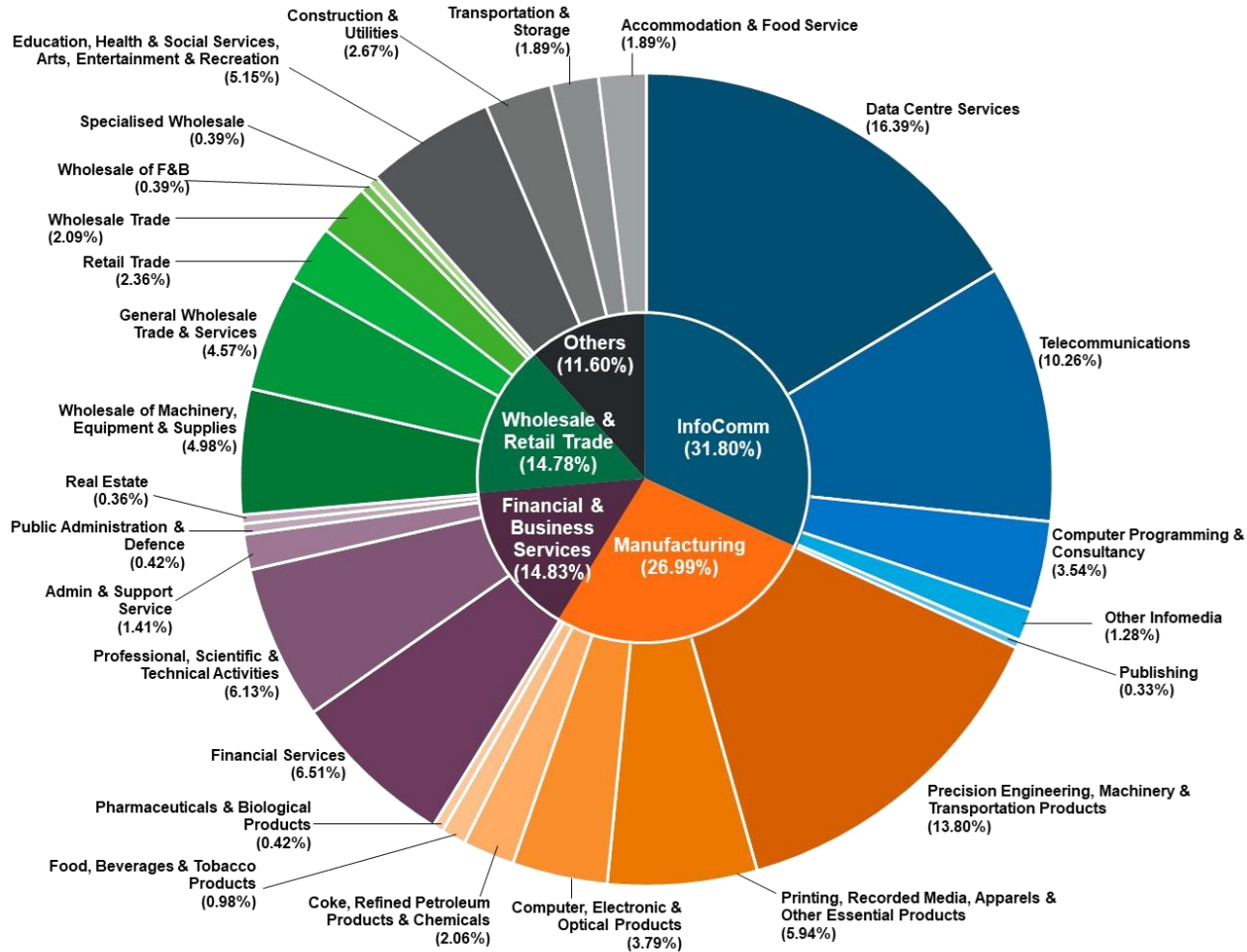


- Over 2,000 tenants
- Largest tenant contributes 6.0% of Portfolio's Gross Rental Income
- Top 10 tenants forms about 30.2% of Portfolio's Gross Rental Income

¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
² The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

Tenant Diversification Across Trade Sectors¹

No single trade sector accounted >17% of Portfolio's Gross Rental Income



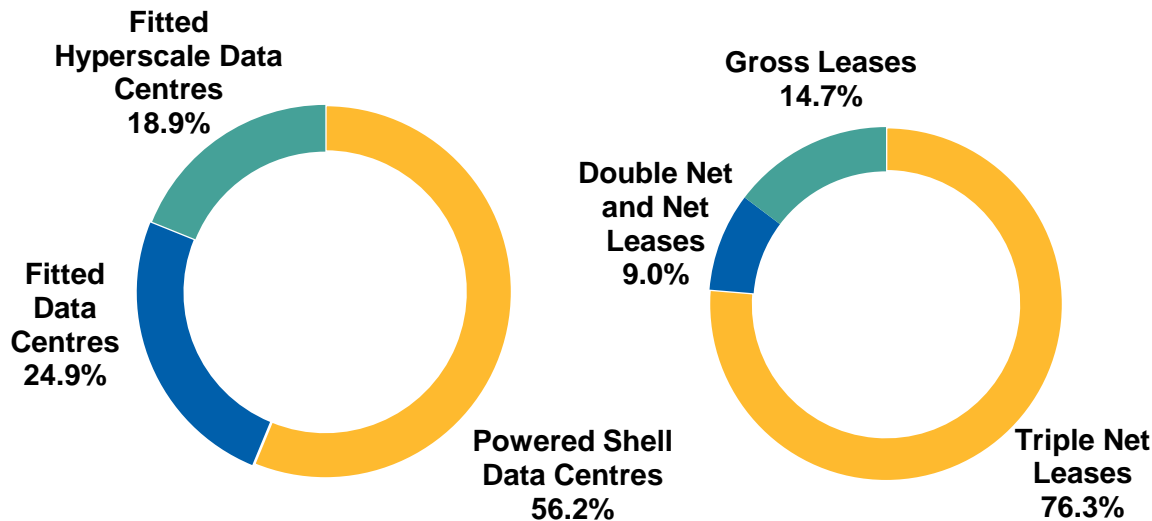
By Gross Rental Income
As at 30 Sep 2024

¹ Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT.

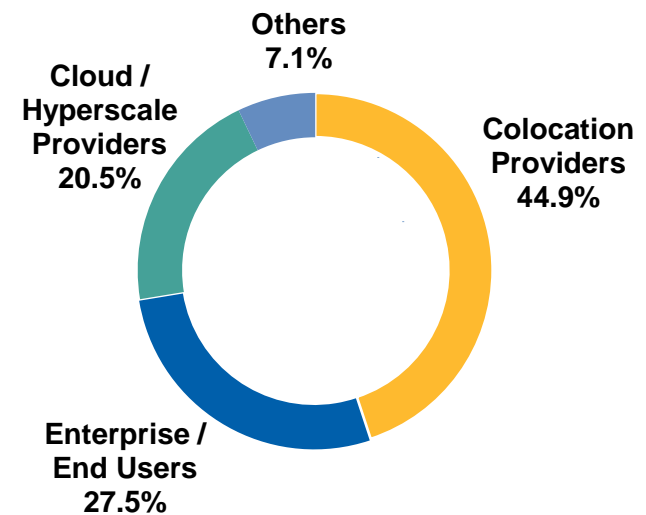
Diversified Mix of Data Centres

- ✦ About 76.3% of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings¹ are borne by the tenants
- ✦ Good mix of powered shell, fitted and fitted hyperscale data centres

SPLIT BETWEEN LEASE TYPES FOR DATA CENTRE PORTFOLIO (BY GROSS RENTAL INCOME)²



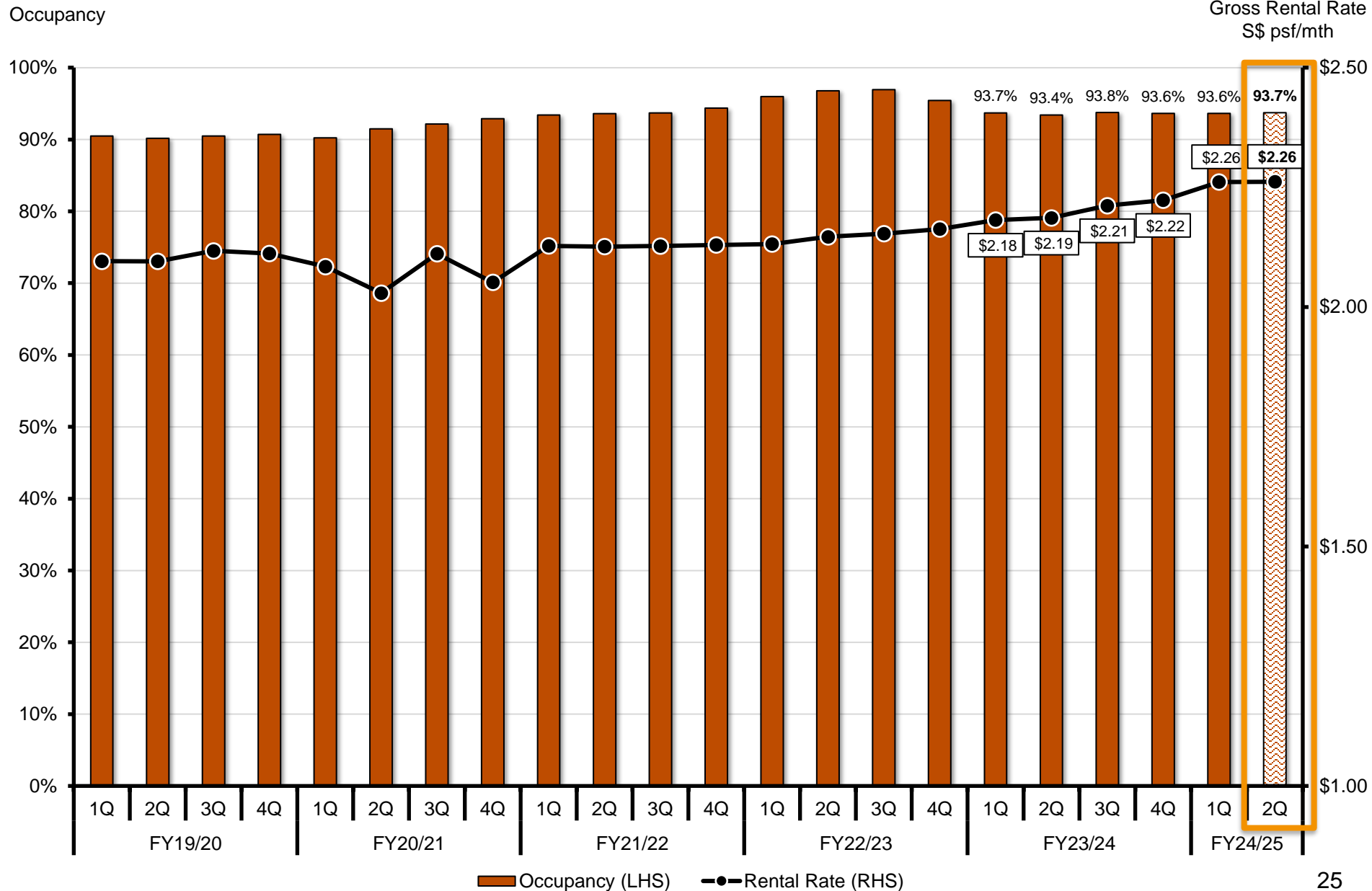
SPLIT BETWEEN TENANT TYPES FOR DATA CENTRE PORTFOLIO (BY GROSS RENTAL INCOME)²



¹ Refers to maintenance, tax and insurance charges.

² As at 30 Sep 2024. Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

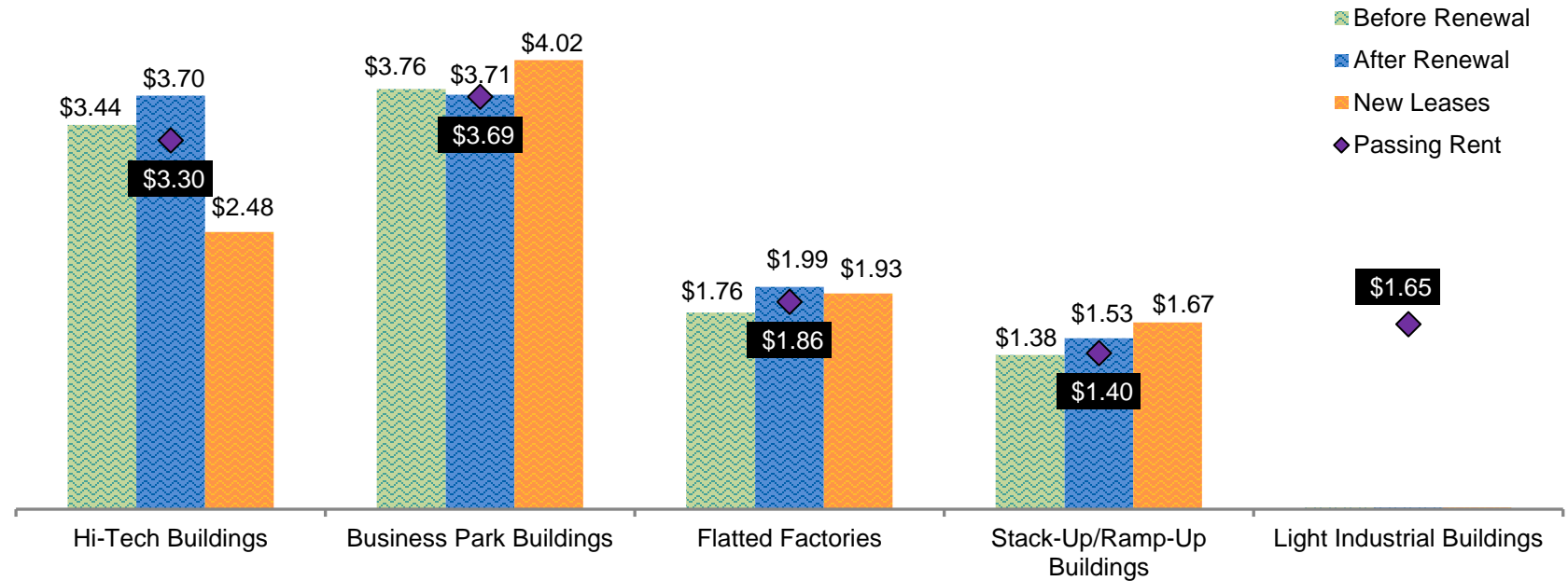
Singapore Portfolio Performance



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 2QFY24/25



Renewal Leases	8 Leases (30,056 sq ft)	11 Leases (33,708 sq ft)	102 Leases (274,707 sq ft)	7 Leases (81,968 sq ft)	N.A. ²
New Leases	13 Leases (19,777 sq ft)	6 Leases (27,450 sq ft)	58 Leases (186,093 sq ft)	3 Leases (45,263 sq ft)	N.A. ³

- ✦ Rental revisions of between -1.3% and 26.1% for renewal leases across segments
- ✦ Portfolio weighted average rental revision rate of 10.7% for renewal leases

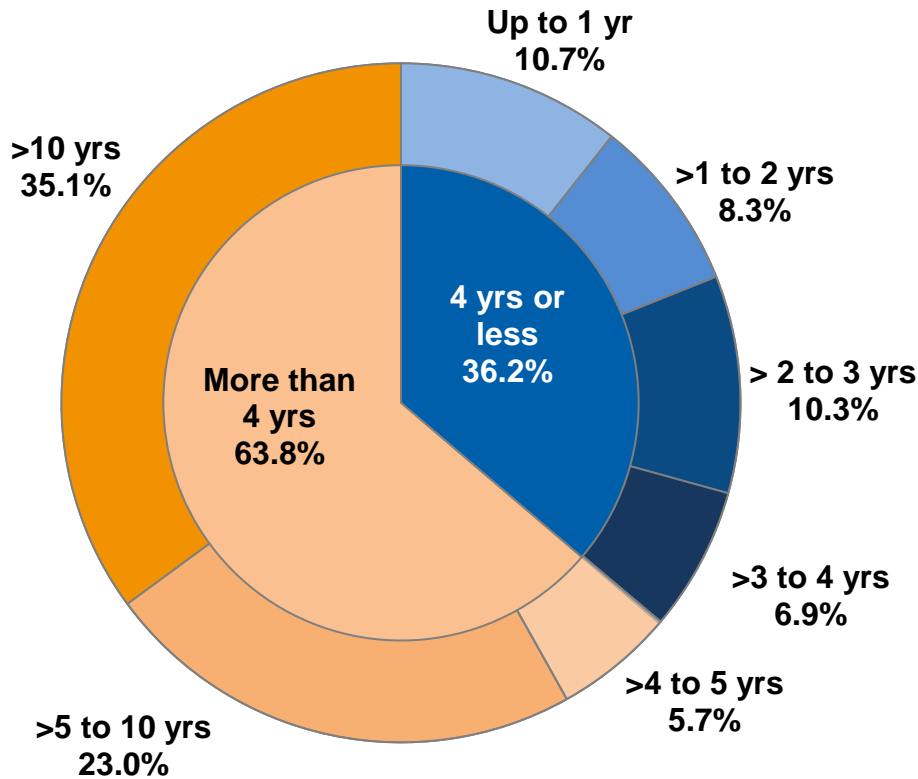
¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

² Excluded rental rate for the sole renewal lease at Light Industrial Buildings for confidentiality.

³ Excluded rental rate for the sole new lease at Light Industrial Buildings for confidentiality.

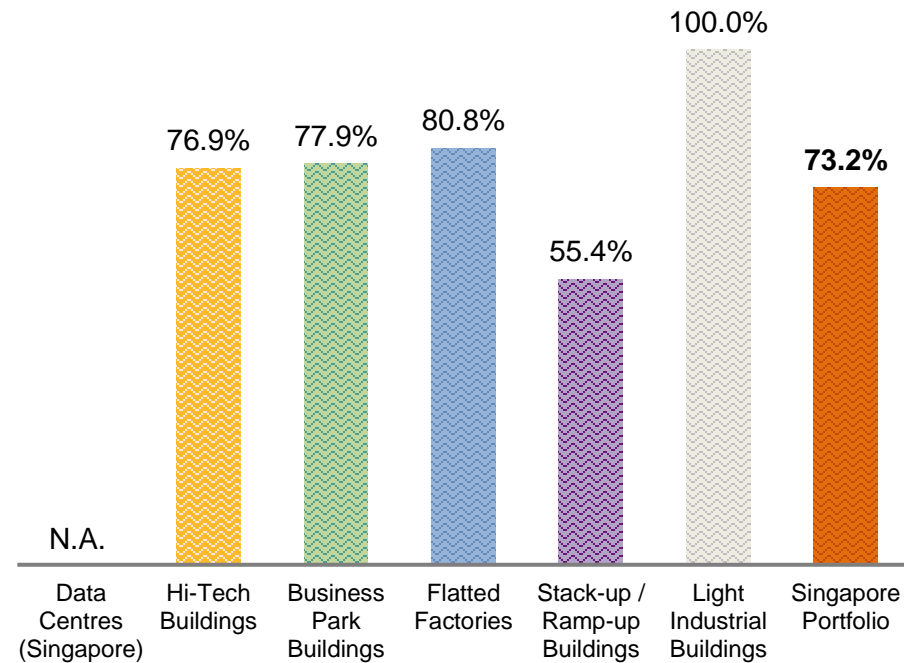
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 30 Sep 2024
By number of tenants.

RETENTION RATE FOR 2QFY24/25



Based on NLA.
Not applicable for Data Centres (Singapore) as there were no leases due for renewal.

- ✦ 63.8% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 73.2% in 2QFY24/25

Long-term Targets by FY29/30

▼ **15%**

Average Building Electricity Intensity¹

▼ **17%**

Average Building Scope 2 GHG Emissions Intensity¹

10,000 kWp

Total Solar Energy Generating Capacity

YTD FY24/25 Achievements



4,106 kWp

Total solar generating capacity installed across 6 property clusters²



WELL Health-Safety Rating attained for 180 Peachtree Street NW, Atlanta and 250 Williams Street NW, Atlanta (May 2024)



Solar panel installations on the rooftop of Kallang Basin 4 Cluster



66 trees

planted at Kaki Bukit and Clementi West Clusters



Recertified **BCA Green Mark Gold^{Plus}** for The Strategy (Jul 2024)



Staff from MIT participating in the tree planting initiative at Kaki Bukit Cluster

¹ For MIT's properties in Singapore from the base year of FY19/20. FY19/20 was used as the base year as FY19/20 energy performance was more representative of operational activities at MIT's properties prior to the COVID-19 pandemic.

² Includes properties at Kallang Basin 4, Kampong Ampat, Toa Payoh North 1, Kaki Bukit, Redhill 1 and Redhill 2 Clusters.



2Q & 1HFY24/25 FINANCIAL HIGHLIGHTS

Hi-Tech Buildings, build-to-suit project for HP

Comparison of 2QFY24/25 and 2QFY23/24

Year-on-Year	2QFY24/25 (S\$'000)	2QFY23/24 (S\$'000)	↑ / (↓)
Gross revenue	181,445	174,118	4.2%
Property operating expenses	(46,934)	(45,558)	3.0%
Net property income	134,511	128,560	4.6%
Borrowing costs	(27,077)	(26,292)	3.0%
Distribution declared by joint venture	7,144	8,450	(15.5%)
Amount available for distribution	98,818	96,731	2.2%
- to perpetual securities holders	2,382	2,382	-
- to Unitholders	96,436 ¹	94,349 ^{2,3}	2.2%
Distribution to Unitholders	95,829¹	94,072^{2,3}	1.9%
Distribution per Unit (cents)	3.37¹	3.32^{2,3}	1.5%
Total issued Units at end of the period (million)	2,844*	2,833	0.4%

* Includes new units issued pursuant to the DRP

¹ Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive (the "Tanglin Halt Cluster") over four quarters from 1QFY24/25 to 4QFY24/25.

² Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S\$2.1 million withheld in 3QFY21/22 over two quarters from 2QFY23/24 to 3QFY23/24.

³ Includes the distribution of net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 Jul 2017.

✦ Net property income increased due to

- contributions from the Osaka Data Centre acquired in Sep 2023 and new leases and renewals across various property clusters;
- partially offset by non-renewal of leases from North American Portfolio and loss of income from divestment of Tanglin Halt Cluster; and
- higher property taxes, marketing costs and property maintenance costs.

✦ Borrowing costs increased due to

- higher borrowing costs in relation to the Osaka Data Centre;
- partially offset by effects from repayment of loans with proceeds from divestment of Tanglin Halt Cluster

✦ Distribution declared by joint venture decreased due to

- higher borrowing cost from replacement of interest rate hedges

Comparison of 1HFY24/25 and 1HFY23/24

Year-on-Year	1HFY24/25 (S\$'000)	1HFY23/24 (S\$'000)	↑ / (↓)
Gross revenue	356,724	344,746	3.5%
Property operating expenses	(89,676)	(85,342)	5.1%
Net property income	267,048	259,404	2.9%
Borrowing costs	(53,268)	(52,718)	1.0%
Distribution declared by joint venture	14,497	13,490	7.5%
Amount available for distribution	199,099	188,965	5.4%
- to perpetual securities holders	4,738	4,738	-
- to Unitholders	194,361 ¹	184,227 ^{2,3}	5.5%
Distribution to Unitholders	193,083¹	187,813^{2,3,4,5}	2.8%
Distribution per Unit (cents)	6.80¹	6.71^{2,3,4,5}	1.3%
Total issued Units at end of the period (million)	2,844*	2,833	0.4%

* Includes new units issued pursuant to the DRP

¹ Includes the distribution of net divestment gain of S\$13.4 million from the Tanglin Halt Cluster over four quarters from 1QFY24/25 to 4QFY24/25.

² Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S\$2.1 million withheld in 3QFY21/22 over two quarters from 2QFY23/24 to 3QFY23/24.

³ Includes the distribution of net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 Jul 2017.

⁴ Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.

⁵ Includes the distribution of net divestment gain of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.

✦ Net property income increased due to

- contributions from the Osaka Data Centre acquired in Sep 2023 and new leases and renewals across various property clusters;
- partially offset by non-renewal of leases from North American Portfolio and loss of income from divestment of Tanglin Halt Cluster; and
- higher property taxes, property maintenance and marketing costs for new leases and renewals

✦ Distribution declared by joint venture increased due to

- absence of one-off withholding in 1HFY23/24 due to uncertainty in collections from a tenant;
- offset by higher borrowing cost from replacement of interest rate hedges

Comparison of 2QFY24/25 and 1QFY24/25

Quarter-on-Quarter	2QFY24/25 (S\$'000)	1QFY24/25 (S\$'000)	↑ / (↓)
Gross revenue	181,445	175,279	3.5%
Property operating expenses	(46,934)	(42,742)	9.8%
Net property income	134,511	132,537	1.5%
Borrowing costs	(27,077)	(26,191)	3.4%
Distribution declared by joint venture	7,144	7,353	(2.8%)
Amount available for distribution	98,818	100,281	(1.5%)
- to perpetual securities holders	2,382	2,356	1.1%
- to Unitholders	96,436 ¹	97,925 ¹	(1.5%)
Distribution to Unitholders	95,829¹	97,254¹	(1.5%)
Distribution per Unit (cents)	3.37¹	3.43¹	(1.7%)
Total issued Units at end of the period (million)	2,844²	2,835	0.3%

✦ **Net property income increased due to**

- higher revenue due to full quarter effect from a new lease from North American Portfolio;
- higher revenue from the Osaka Data Centre following the completion of the third phase of fitting out works in end Jun 2024;
- partially offset by property taxes and property maintenance.

✦ **Borrowing costs increased due to**

- higher interest cost from non-replacement of interest rate hedges upon expiry

¹ Includes the distribution of net divestment gain of S\$13.4 million from the Tanglin Halt Cluster over four quarters from 1QFY24/25 to 4QFY24/25.

² Includes new units issued pursuant to the DRP.

Statement of Financial Position

	30 Sep 2024	31 Mar 2024	↑ / (↓)
Total assets (S\$'000)	8,612.1	8,664.4	(0.6%)
Total liabilities (S\$'000)	3,420.2	3,375.6	1.3%
Net assets attributable to Unitholders (S\$'000)	4,887.5	4,984.6	(1.9%)
Net asset value per Unit (S\$)¹	1.72	1.76	(2.3%)

✦ **Net assets attributable to Unitholders and net asset value per Unit decreased mainly due to**

- decline in valuation of the Group's financial derivatives; and
- depreciation of USD against SGD

¹ Net tangible asset per Unit was the same as net asset value per Unit as there were no intangible assets as at reporting dates.

Strong Balance Sheet

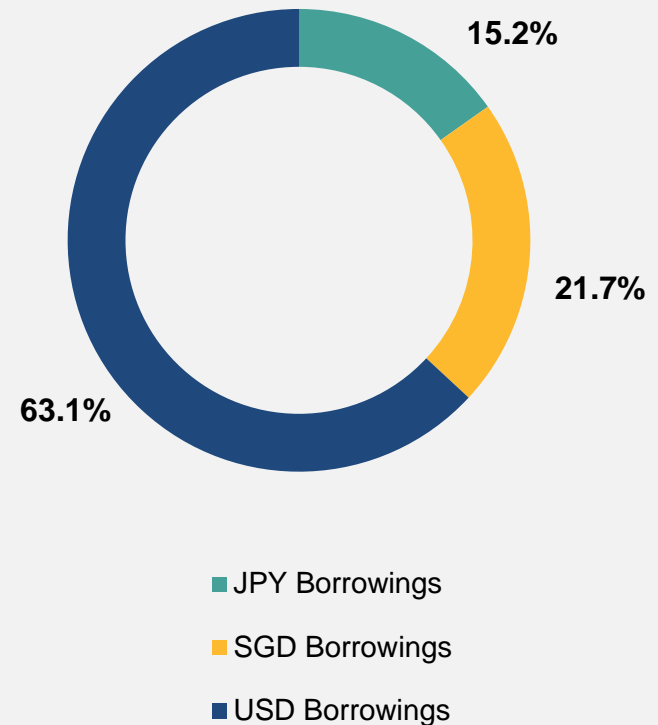
	30 Sep 2024	30 Jun 2024
Total debt	S\$3,014.0 million	S\$3,062.0 million
Weighted average tenor of debt	3.4 years	3.6 years
Aggregate leverage ratio ¹	39.1%	39.1%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ Loans are largely unsecured with minimal covenants
- ✦ Retained approximately S\$16.6 million from the DRP for 1QFY24/25 distribution (Take-up rate: 17.7%)
- ✦ DRP will be applied for 2QFY24/25 distribution

DEBT CURRENCY PROFILE

As at 30 September 2024

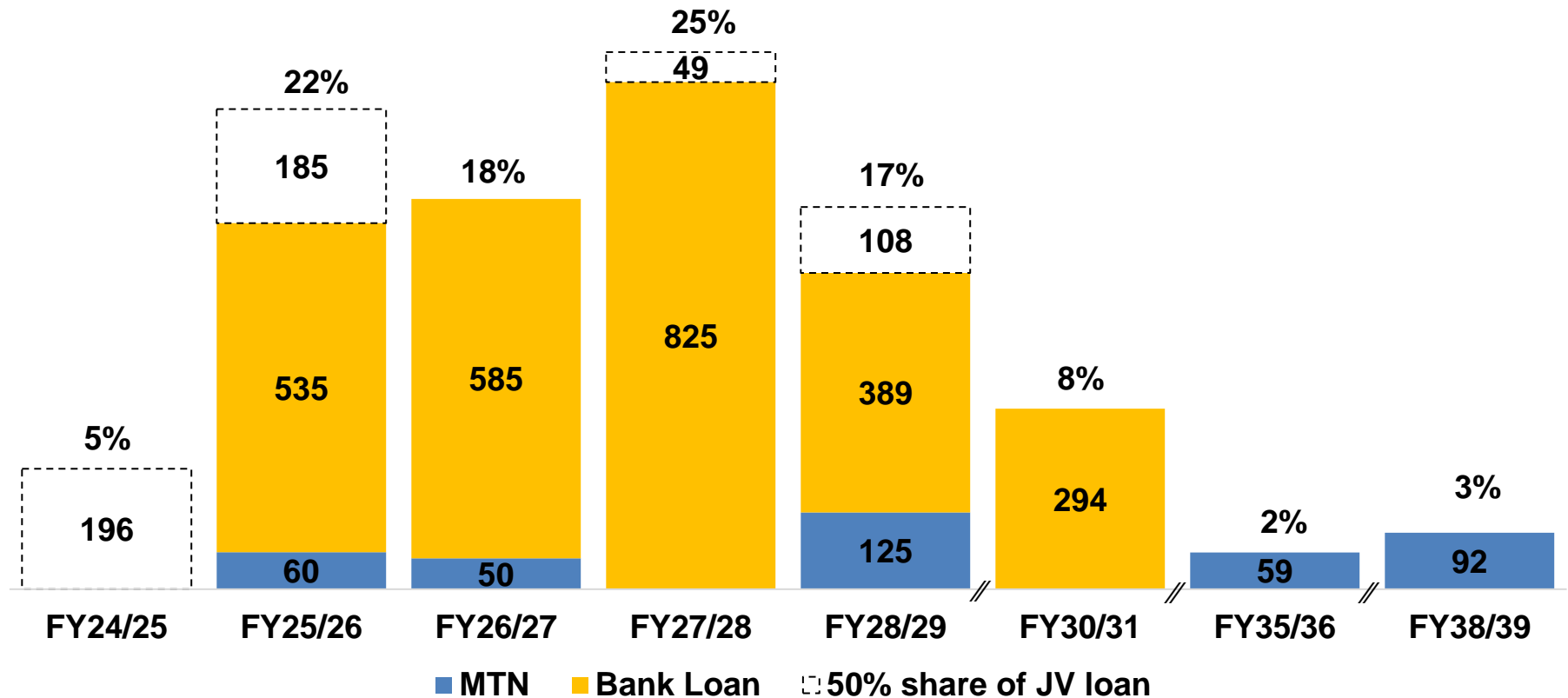


¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 30 Sep 2024, aggregate debt including MIT's proportionate share of joint venture is S\$3,552.0 million.

Well Diversified Debt Maturity Profile¹

DEBT MATURITY PROFILE

As at 30 September 2024



Amount in S\$ (millions)

¹ Includes proportionate share of joint venture's debts

Risk Management

	30 Sep 2024	30 Jun 2024
Fixed as a % of total debt	80.4%	82.1%
Weighted average hedge tenor	3.4 years	3.6 years
Average borrowing cost for the quarter	3.2%	3.2%
Interest coverage ratio ("ICR") for the trailing 12 months ¹	4.7 times	4.7 times
Adjusted ICR for the trailing 12 months ¹	4.3 times	4.3 times

Change in base rates ²	Impact on amount available for distribution per quarter (\$ million)	Impact on DPU ³ (cent)	Impact on DPU ⁴ (%)
+ 50 bps	(0.6)	(0.02)	-0.7%
+ 100 bps	(1.3)	(0.04)	-1.3%
+ 150 bps	(1.9)	(0.07)	-2.0%

¹ Calculated in accordance with Property Funds Guidelines dated 16 Apr 2020.

² Based on unhedged borrowings as at 30 Sep 2024. Base rate denotes SGD SORA, USD SOFR and JPY TONAR.

³ Based on 2,844 million units as at 30 Sep 2024.

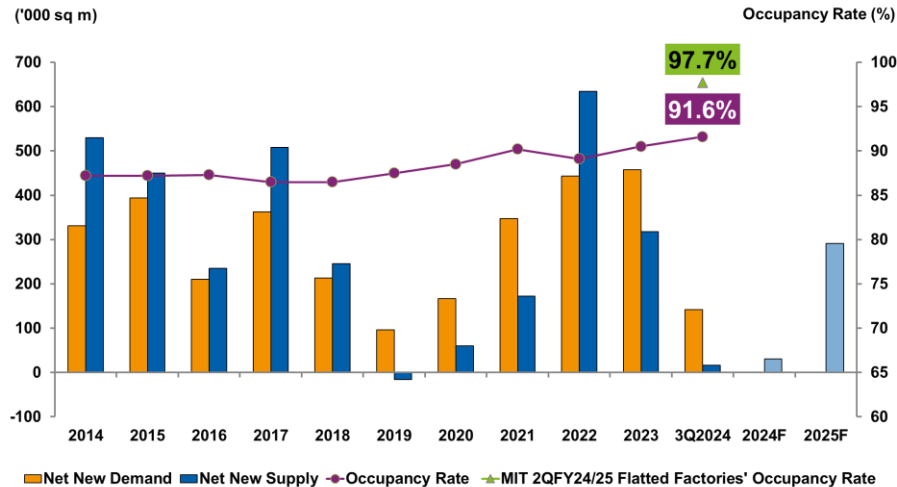
⁴ Based on 2QFY24/25 DPU of 3.37 cents.



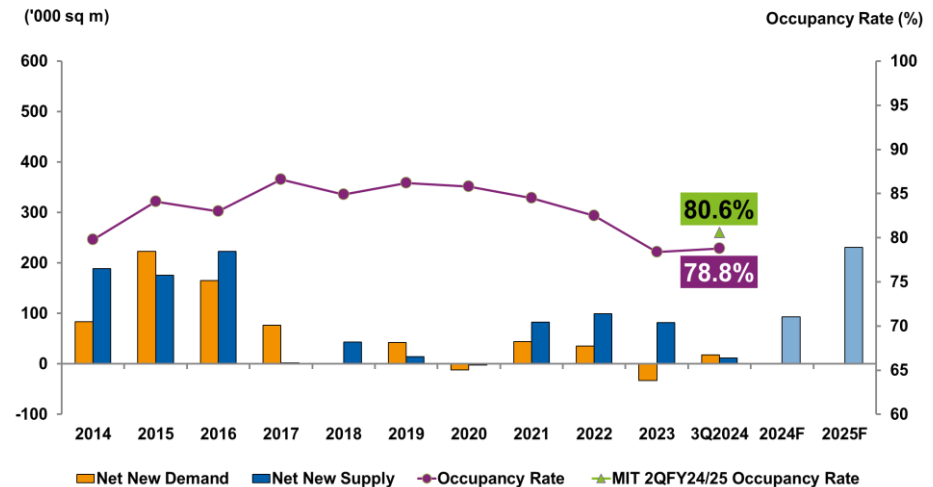
*Data Centres,
2601 West Broadway Road, Tempe*

OUTLOOK AND STRATEGY

DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



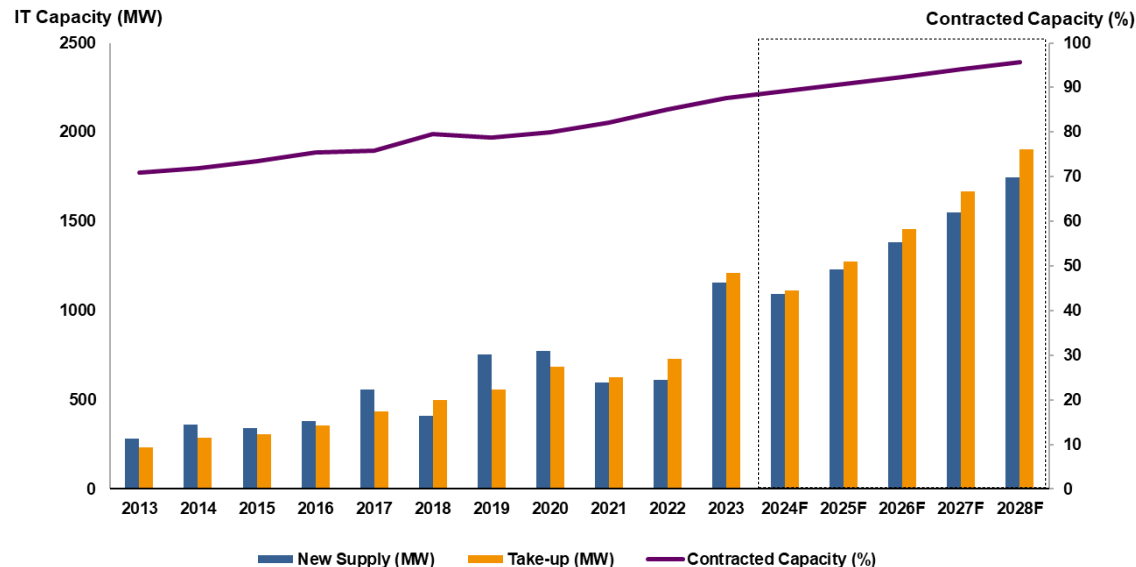
DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory and business park space: 41.5 million sq m
- ✦ Potential net new supply of 0.4 million sq m in 2024¹, of which
 - Multi-user factory space accounts for 0.03 million sq m
 - Business park space accounts for 0.09 million sq m
- ✦ Median rents for industrial real estate for 3Q2024¹
 - Multi-user Factory Space: S\$2.37 psf/mth (0.4% q-o-q)
 - Business Park Space: S\$4.20 psf/mth (-6.9% q-o-q)

¹ Source: JTC J-Space, 24 Oct 2024

NORTH AMERICAN COLOCATION DATA CENTRE LIVE SUPPLY, TAKE-UP AND CONTRACTED CAPACITY



World's largest data centre region with robust growth

- ✦ Comprised about 44.7% of the global live IT capacity⁴, with the United States taking up the largest share at 42.5%
- ✦ Steady growth in supply and take-up of colocation data centre space at an average of 12.4% and 14.6% y-o-y between 2018 and 2023 respectively
- ✦ Poised for expansion due to increasing demand for cloud services and adoption of generative artificial intelligence and machine learning applications
- ✦ Power supply constraints pose a key challenge in established data centre markets such as Northern Virginia. Regions with available power, especially from renewable sources, are prioritised by operators and cloud service providers. This has led to the spillover demand in secondary data centre markets, underpinned by the cloud service providers' decentralised strategy to set up cloud zones close to end users in edge deployments

¹ Source: DC Byte, 13 May 2024.

Challenging operating environment in view of global uncertainties

- ✦ Global growth was expected to remain steady at 3.2% in 2024 and 2025¹. Numerous risks such as the escalation of trade tensions and persistent inflation remain
- ✦ Increasing property operating expenses and elevated borrowing costs could continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures and focus on tenant retention to maintain a stable portfolio occupancy level as well as prudent capital management to balance the risks and costs in the uncertain macroeconomic environment

Singapore

- Singapore economy grew by 4.1% y-o-y in the quarter ended 30 Sep 2024, extending the 2.9% growth in the preceding quarter²
- Business sentiment continued an upward trend for the fifth consecutive quarter in 4Q2024. This was largely due to the optimism within the financial, construction and transportation sectors. However, geopolitical tensions and economic uncertainties globally could pose downside risk to the outlook³

¹ Source: International Monetary Fund, World Economic Outlook Update, Oct 2024.

² Source: Ministry of Trade and Industry (Advance Estimates), 14 Oct 2024.

³ Source: Singapore Commercial Credit Bureau, 4Q2024.

North America

- According to CBRE⁴, supply and demand dynamics continued to support data centre rental growth in North America in 1H 2024. Driven largely by demand from AI providers, average asking rates in primary markets reached US\$174 per kW per month (6.5% increase y-o-y), while the overall vacancy rate fell to a record-low of 2.8%. CBRE expects rental growth to continue in 2H 2024.
- Power delivery timelines are expected to continue to increase due to a shortage of readily available equipment. CBRE predicts that power delivery could be delayed by up to four years in primary markets. With nearly 80% of the 3,871.8 megawatts of under construction data centre capacity across primary markets in North America being preleased, occupiers will be forced to secure space between two to four years ahead of completion to meet their future data centre requirements.

Japan

- Investor interest for data centres in Japan is expected to continue to grow. This is largely driven by digital transformation that will increase the demand for cloud services and AI. The Greater Tokyo market continues to be in a tight supply environment with the lack of available powered sites and rising construction costs⁵, resulting in higher occupancy and growth in the new data centre clusters like West Tokyo⁶.

⁴ Source: CBRE North America Data Center Trends 1H 2024

⁵ Source: Cushman & Wakefield Asia Pacific Data Centre 1H 2024 Update

⁶ Source: DC Byte, Japan Data Centre Market Report, 2024

Stable and Resilient Portfolio

- ✦ Anchored by large and diversified tenant base with low dependence on any single tenant or trade sector
- ✦ Focus on tenant retention to maintain a stable portfolio occupancy

Enhanced Financial Flexibility

- ✦ Hedged borrowings of 80.4% and weighted average hedge tenor of 3.4 years
- ✦ Retained approximately S\$16.6 million from the DRP for 1QFY24/25 distribution
- ✦ DRP will be applied for 2QFY24/25 distribution

Growth by Acquisitions and Developments

- ✦ Addition of a freehold mixed-used facility with redevelopment potential into a new data centre in Tokyo, Japan



End of Presentation

For enquiries, please contact Ms Cheng Mui Lian, Senior Manager, Investor Relations and Sustainability, DID: (65) 6377 4536, Email: cheng.muilian@mapletree.com.sg

